

PINCONNING TOWNSHIP INVESTMENT POLICY

WHEREAS, the Pinconning Township Board of Trustees, in exercising their fiduciary responsibilities, desires to safeguard the funds collected by the township, and

WHEREAS, Public Act 77 of 1989 requires designation of banks or depositories for money collected in the name of the township, including the time for which the deposits shall be made and all details for carrying into effect the authority given in the act, and

WHEREAS, Public Act 196 of 1997 requires adoption of an investment policy, and

WHEREAS, Resolution # 98-05 was adopted to meet these requirements, now

THEREFORE BE IT RESOLVED; Resolution # 98-05 shall be amended to include the following institutions as depositories of all funds:

Chemical Bank
National City Bank

BE IT FURTHER RESOLVED; that there shall be no investment of Pinconning Township funds unless such investments are approved by unanimous consent of the Pinconning Township Board of Trustees and such investments shall only be considered when in conformance with all applicable state and federal regulations and with all other provisions of Resolution # 98-05 to remain in full force and effect.

Moved By: Charles Lichon

Supported By: Louis Buchalski

Ayes:

Buchalski

Lichon

Kusterer

Waibel

Stalsberg

Nays:

none

CERTIFICATE

I, Mary Kusterer, duly elected and acting clerk of the Township of Pinconning hereby certify that the foregoing constitutes a true and complete Resolution as approved by the Pinconning Township Board of Trustees at a regular meeting held on January 03, 2008.

Mary Kusterer
Township Clerk

1-03-08
Date